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Town Ray Holdings Limited

登輝控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1692)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “AGM”) of Town Ray Holdings Limited (the “Company”) will be held at 11:00 a.m. on Friday, 27 May 2022 at 10th Floor, Block A, Chung Mei Centre, 15 Hing Yip Street, Kwun Tong, Kowloon, Hong Kong for the following purposes:

The capitalised terms used herein shall have the same meaning ascribed to them in the circular of the Company dated 20 April 2022 (the “Circular”).

ORDINARY RESOLUTIONS

As ordinary business to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors and independent auditor of the Company and its subsidiaries for the year ended 31 December 2021.
2. To declare a final dividend of HK16.0 cents per share for the year ended 31 December 2021.
3. To re-appoint Ernst & Young as the auditor of the Company and to authorise the Board of the Company to fix the auditor’s remuneration.
4. (a) To re-elect Mr. Yu Kwok Wai as an executive Director of the Company and authorise the Board of the Company to fix his remuneration.
(b) To re-elect Dr. Chan Kam Kwong Charles as a non-executive Director of the Company and authorise the Board of the Company to fix his remuneration.
(c) To re-elect Ms. Cheng Yuk Sim Connie as a non-executive Director of the Company and authorise the Board of the Company to fix her remuneration.

5. **“THAT:**

- (a) a general unconditional mandate be and is hereby given to the Directors to exercise all powers of the Company to allot, issue and deal with shares of the Company or securities convertible into such shares or options, warrants or similar rights to subscribe for any such shares or such convertible securities (including the power to make or grant any offers, agreements or options (including bonds, warrants and debentures convertible into Shares of the Company) and rights of exchange or conversion which would or might require the exercise of all such powers) subject to a restriction that the aggregate number of securities allotted or agreed to be allotted, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) any scrip dividend schemes or similar arrangements providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles;
 - (iii) the exercise of options granted under any share option scheme or other similar arrangement adopted by the Company for the grant or issue to the employees, officers, directors and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for or rights to acquire shares of the Company;
 - (iv) the exercise of any right of subscription or conversion under the terms of any bonds, warrants or debentures which may be issued by the Company or any securities which are convertible into shares of the Company; or
 - (v) a specific authority granted by the Shareholders in general meeting,shall not exceed 20% of the number of the issued shares of the Company as at the date of the passing of this resolution;
- (b) the aforesaid mandate shall authorise the directors of the Company to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which would or might require the exercise of such powers either during or after the end of period mentioned in paragraph (c) below;
- (c) the aforesaid mandate shall remain in effect until (i) the conclusion of the next annual general meeting of the Company; or (ii) the date by which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held; or (iii) the passing of an ordinary resolution by Shareholders in a general meeting revoking, renewing or varying the mandate given to the Directors, whichever occurs first; and

- (d) for the purpose of this resolution, “**Right Issue**” means an offer of shares of the Company or offer or issue of warrants or options or other securities giving rights to subscribe for the shares of the Company open for a period fixed by the Directors to holders of shares of the Company on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical problems, restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong) and an offer, allotment or issue of shares by way of rights shall be construed accordingly.”

6. “**THAT:**

- (a) a general unconditional mandate be and is hereby given to the directors of the Company authorising them to exercise all the powers of the Company to purchase or repurchase on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of the Securities on the Main Board of the Stock Exchange or of any other stock exchange as amended from time to time, shares of the Company not exceeding 10% of the number of the issued shares of the Company as at the date of the passing of this resolution; and
- (b) the aforesaid mandate shall remain in effect until (i) the conclusion of the next annual general meeting of the Company; or (ii) the date by which the next annual general meeting is required by the Articles or any applicable law(s) to be held; or (iii) the passing of an ordinary resolution by Shareholders in a general meeting revoking, renewing or varying the mandate given to the Directors, whichever occurs first.”

7. “**THAT:**

conditional upon the ordinary resolutions numbered 5 and numbered 6 as set out in the notice convening the AGM being duly passed (with or without amendments), the general unconditional mandate granted to the Directors to exercise all powers of the Company to allot, issue and deal with shares of the Company pursuant to the resolution set out in the said resolution numbered 5 be and is hereby extended by the addition to the number of shares of the Company which may be issued, allotted and dealt with or agreed conditionally or unconditionally to be issued, allotted and dealt with by the Directors pursuant to such general mandate of an amount representing the number of issued shares of the Company purchased or repurchased by the Company pursuant to the general mandate referred to in the said resolution numbered 6.”

SPECIAL RESOLUTION

8. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution of the Company:

“**THAT** the proposed amendments to the Articles of Association of the Company as set out in the Appendix III to the Circular be and are hereby approved and adopted.”

By Order of the Board
TOWN RAY HOLDINGS LIMITED
Chan Kam Kwong Charles
Chairman and non-executive Director

Hong Kong, 20 April 2022

Notes:

1. As set out in the section headed “Special Arrangements for the AGM” of the Circular, the AGM will be conducted by electronic means. As no public Shareholder will be permitted to attend the AGM in person and Shareholders will not be allowed to cast their vote by electronic means at the AGM, Shareholders are strongly encouraged to exercise their rights to vote at the AGM by appointing the chairman of the AGM as their proxy according to voting instructions as indicated in their proxy form and return the same to the Share Registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending the AGM electronically or any adjournment thereof should they so wish.
2. A form of proxy for the AGM is enclosed. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Share Registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.
3. Where there are joint registered holders of any share of the Company, any one of such persons may vote at the AGM by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders vote by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
4. To ascertain the members’ entitlement to attend and vote at the AGM, the register of members will be closed from Tuesday, 24 May 2022 to Friday, 27 May 2022, both dates inclusive, the period during which no transfer of shares of the Company will be effected. In order to be eligible to attend and vote at the meeting, all completed share transfer documents accompanied by the relevant share certificates must be lodged with the Share Registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 23 May 2022.
5. An explanatory statement containing further details regarding resolution numbered 6 above is set out in Appendix I to this Circular of which this notice of AGM forms part.
6. Details of the retiring directors proposed to be re-elected as Directors are set out in Appendix II to this Circular.
7. Details of amendments to the articles of association are set out in Appendix III to this Circular.
8. If Typhoon signal number 8 or above, or a “black” rainstorm warning is in effect any time after 7:00 a.m. on the date of the AGM, the meeting will be postponed. The Company will post an announcement on the website of Company at www.townray.com and on the website of the Stock Exchange at www.hkexnews.hk to notify shareholders of the Company of the date, time and place of the rescheduled meeting.

SPECIAL ARRANGEMENTS FOR THE AGM

Under the Prevention and Control of Disease (Prohibition on Gathering) Regulation (Chapter 599G of the Laws of Hong Kong) (the “**Regulation**”) and the Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Chapter 599F of the Laws of Hong Kong) in force as of the Latest Practicable Date, a gathering of more than two persons at a public place or an event premise is currently prohibited from taking place (the “**Group Gathering Prohibition**”). In connection with the Group Gathering Prohibition, the HKSAR government issued a statement (https://www.coronavirus.gov.hk/eng/social_distancing-faq.html#FAQB21) confirming, among others, that physical annual general meetings are currently not permitted (the “**Government Guidance on AGMs**”). A gathering at a place of work for the purposes of work is exempted from the Group Gathering Prohibition under the Regulation (the “**Work Exemption**”).

Accordingly, in compliance with the Group Gathering Prohibition and the Government Guidance on AGMs, **no public Shareholder (or any proxy or corporate representative appointed by any public Shareholder) will be permitted to attend the AGM in person**, other than a minimum number of Shareholders (in person or by proxy) who are required to do so to form a meeting quorum. The quorum will be formed by the Controlling Shareholder(s) and the Director(s) who are Shareholders and/or proxies appointed by the Shareholders. As permitted by the Work Exemption, a limited number of other attendees will also attend in person to ensure the proper conduct of the AGM. **There will be no distribution of corporate souvenirs, food, beverages or any other item at the AGM venue.**

As no public Shareholder will be permitted to attend the AGM in person and Shareholders will not be allowed to cast their vote by electronic means at the AGM, Shareholders are strongly encouraged to exercise their rights to vote at the AGM by appointing the chairman of the AGM as their proxy according to voting instructions as indicated in their proxy form and return the same to the Share Registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending the AGM electronically or any adjournment thereof should they so wish.

For further details in relation to participation in the AGM by electronic means, please refer to the section headed “Special Arrangements for the AGM” in the Circular.

As at the date of this notice, the Board comprises Mr. Chan Wai Ming, Mr. Chiu Wai Kwong, Ms. Tang Mei Wah and Mr. Yu Kwok Wai as executive Directors; Dr. Chan Kam Kwong Charles and Ms. Cheng Yuk Sim Connie as non-executive Directors; and Mr. Chan Ping Yim, Mr. Choi Chi Leung Danny and Mr. Chan Shing Jee as independent non-executive Directors.